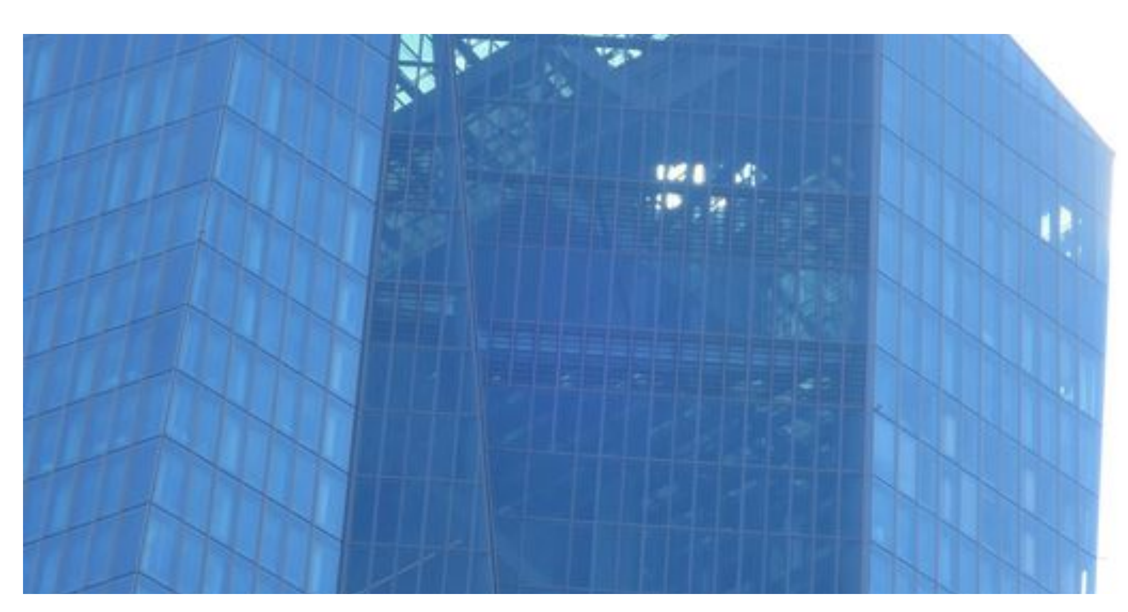






BICHLER AND NITZAN 2018-04-30

THE CASP PROJECT: PAST, PRESENT, FUTURE

ECONOFICTION CAPITAL, CAPITAL AS POWER, CAPITALISATION, CASTORIADIS, DOMINANT CAPITAL, FINANCE, MAGMA, MARXISM

The capitalization ritual consists of discounting riskadjusted expected futur e earnings to their present value. The reduction involves fourelementary particles: (1) future earnings, (2) investors' hype regarding these earnings, (3) risk perceptions associated with earnings estimates and (4) the normal rate of return. When measured differentially, each elementary particle reflects a given dimension of capitalist power. And, taken together, they represent the way in which the constant creordering of capitalism gets quantified.

For those interested in the power underpinnings of capitalism, this viewpoint offers three main advantages: (1) it deals with power not as an indirect, outside 'influence', but as something that directly constitutes capital; (2) it encompasses not only the so-calledeconomic aspects of power, but every power relation that bears on capitalization; and (3) it deals not only with the driving forces of capitalists and corporations, but also with the broader relations that creorder the capitalist mode of power more generally. From this perspective, the way to unpack the logic of capital as power is to start from its elementary particles, examine their origins and development and analyse their interactions and mutual enfoldments theoretically, historically and empirically.

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